

EXHIBIT C

RESERVATION OF RIGHTS LETTER

November 16, 2022

COMMUNITY INVESTORS, INC., as Borrower Representative
1290 Broadway, Suite 1400
Denver, CO 80203
Attention: Brian Burke

Reference is made to (i) that certain Credit Agreement dated as of May 15, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), by and among Community Investors, Inc., a Delaware corporation (“Community Investors”), Investors Acquisition Co., a Delaware corporation (“Investors Acquisition”), AssociationVoice, LLC, a Delaware limited liability company (“AssociationVoice”), CapSure Acquisition Co., a Delaware corporation (“CapSure”), Real Pro Holdings, Inc., a Delaware corporation (“Real Pro”), dwellingLIVE, Inc., a California corporation (“dwellingLIVE”), iHomefinder Inc., a California corporation (“iHomefinder”), Caliber Software Inc., a Delaware corporation (“Caliber”; Caliber, together with Community Investors, Investors Acquisition, AssociationVoice, CapSure, Real Pro, dwellingLIVE and iHomefinder are sometimes referred to herein collectively as the “Borrowers” and individually as a “Borrower”), Community Investors, as Borrower Representative, CII Parent, Inc., a Delaware corporation (“Holdings”), the Lenders party thereto from time to time, and Twin Brook Capital Partners, LLC, as Agent and (ii) that certain Forbearance Agreement and Sixth Amendment to Credit Agreement dated as of July 27, 2022 (the “Forbearance Agreement”), by and among Borrowers, Holdings, Agent, and the Lenders. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Credit Agreement.

Agent and the Lenders have been made aware that certain Events of Default have occurred and are continuing under the Credit Agreement as of the date hereof, including, without limitation, the Events of Default listed on Exhibit A attached hereto (such existing Events of Default, the “Designated Defaults”).

This letter also serves to notify you that, pursuant to the terms of the Forbearance Agreement, the Forbearance Period (as defined in the Forbearance Agreement) expired as of November 15, 2022 (the “Forbearance Termination Date”). As a result of the occurrence of the Forbearance Termination Date, the Agent’s and Lenders’ agreements pursuant to Section 4 of the Forbearance Agreement to forbear from exercising certain of their rights and remedies have automatically terminated. In connection therewith, please be advised that, as a result of the occurrence of the Forbearance Termination Date, in accordance with the terms of the Credit Agreement, Borrowers may not take any actions prohibited under the Loan Documents while the Designated Defaults are continuing. Without limiting the generality of the foregoing, please also note that due to the occurrence of the Forbearance Termination Date, the Lenders have no obligation to extend any Loans or make any other financial accommodations under the Credit Agreement, and any requested Loans or other financial accommodations shall be made solely in Agent’s discretion.

Although Agent and the Lenders are currently considering options with respect to the Credit Agreement and the other Loan Documents, no decisions regarding these options have been made to date. Accordingly, as a result of the Designated Defaults, as well as any other Defaults or Events or Default that may exist, Agent and the Lenders are entitled to exercise any and all default-related rights and remedies under the Credit Agreement, the other Loan Documents, and/or applicable law, all of which rights, remedies and related claims available to Agent and the Lenders are hereby expressly reserved in their entirety, any of which may be exercised or otherwise pursued at any time in the sole and absolute discretion of Agent and the Lenders in accordance with the respective terms and provisions of the Credit

Agreement, the other Loan Documents and applicable law. For the avoidance of doubt and notwithstanding anything contained herein to the contrary, pursuant to Section 2.7.1 of the Credit Agreement, Agent and the Required Lenders reserve the right to charge interest at the default rate commencing from the date the first Designated Default occurred.

You hereby are notified that the Designated Defaults each constitute an existing Event of Default for all purposes under the Credit Agreement and the other Loan Documents, including, without limitation, for purposes of determining whether or not certain actions or in-actions may be taken or otherwise acquiesced to by or on behalf of Borrowers or any of the other Loan Parties, as set forth therein. Accordingly, any actions or in-actions taken or omitted, as applicable, by any Borrower or any other Loan Party in violation of such provisions while any Event of Default exists will constitute an additional Event of Default under the Credit Agreement and the other Loan Documents.

This letter confirms that Agent and the Lenders have not waived the Designated Defaults. This letter is not intended and shall not be deemed or construed to establish a custom or course of dealing and does not waive, limit or postpone any of the obligations of any Borrower or any other Loan Party under the Credit Agreement, the other Loan Documents or otherwise, or any other Person obligated thereunder, and any discussions (whether written or oral) that have occurred or may occur among the respective parties to the Credit Agreement and the other Loan Documents are not intended, and shall not be deemed or construed, to constitute, a waiver, limitation or postponement of any of the rights and remedies of Agent or any of the Lenders thereunder or under applicable law, all of which rights and remedies hereby are expressly reserved.

[Signature Page Follows]

Very truly yours,

TWIN BROOK CAPITAL PARTNERS, LLC,
as Agent

By: 
Drew Guyette (Notarized, 2022 11:00 CST)
Name: Drew Guyette
Title: Chief Credit Officer

Copy to:

Community Investors, Inc.
c/o CIP Capital
400 Madison Avenue, Suite 3A
New York NY 10017
Attention: Daniel Schwartz
Email: dschwartz@cip-capital.com

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
Attention: Matthew J. Rizzo and Andrea M. Hwang
Email: mrizzo@willkie.com and ahwang@willkie.com

EXHIBIT A

Designated Defaults

1. An Event of Default has occurred pursuant to Section 8.1.4(a) of the Credit Agreement as a result of the Loan Parties' failure to comply with the minimum Adjusted EBITDA financial covenant set forth in Section 7.14.3 of the Credit Agreement for the months ended October 31, 2021 and November 30, 2021.

2. An Event of Default has occurred pursuant to Section 8.1.4(a) of the Credit Agreement as a result of the Loan Parties' failure to comply with the minimum Fixed Charge Coverage Ratio financial covenant set forth in Section 7.14.1 of the Credit Agreement for the Computation Periods ending December 31, 2021, March 31, 2022, June 30, 2022, and September 30, 2022.

3. An Event of Default has occurred pursuant to Section 8.1.4(a) of the Credit Agreement as a result of the Loan Parties' failure to comply with the maximum Total Net Debt to EBITDA Ratio financial covenant set forth in Section 7.14.2 of the Credit Agreement for the Computation Periods ending December 31, 2021, March 31, 2022, June 30, 2022, and September 30, 2022.

4. An Event of Default has occurred pursuant to Section 8.1.4(a) of the Credit Agreement as a result of the Loan Parties' failure to deliver to Agent the annual deliverables set forth in Section 6.1.1(a) through (d) of the Credit Agreement for Fiscal Year 2021 prior to giving effect to the amendments set forth in the Forbearance Agreement; provided, however, this Event of Default does not include the obligations on the Loan Parties under Section 6.1.1(a) through (d) of the Credit Agreement, as amended by the Forbearance Agreement, and nothing in this paragraph or in the inclusion of the Event of Default described in this paragraph as a Designated Default shall be deemed to excuse the Loan Parties from complying with Section 6.1.1(a) through (d) of the Credit Agreement, as amended by the Forbearance Agreement.

5. One or more Events of Default under Section 8.1.4(b) of the Credit Agreement as a result of the Loan Parties' failure to provide notice under Section 6.1.5(a) of the Credit Agreement of the Current Defaults.

6. One or more Events of Default under Section 8.1.5 of the Credit Agreement as a result of the inaccuracy of any of the representations and warranties made by the Loan Parties set forth in the Loan Documents solely as a result of the existence of the Current Defaults.

Frontsteps - Reservation of Rights _ Expiration of Forbearance

Final Audit Report

2022-11-16

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"Frontsteps - Reservation of Rights _ Expiration of Forbearance" History

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